

Nuveen Preferred & Income Term Fund  
Form N-Q  
June 29, 2016

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-22699

**Nuveen Preferred and Income Term Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: July 31

Date of reporting period: April 30, 2016

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



**Item 1. Schedule of Investments**

## JPI

Nuveen Preferred and Income Term Fund  
Portfolio of Investments

April 30, 2016 (Unaudited)

| Shares   | Description (1)                      | Coupon | Ratings (2) | Value             |
|--|--------------------------------------|--------|-------------|-------------------|
| <b>LONG-TERM INVESTMENTS 138.0% (98.3% of Total Investments)</b>                 |                                      |        |             |                   |
| <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 44.2% (31.4% of Total Investments)</b> |                                      |        |             |                   |
| <b>Banks 14.1%</b>   |                                      |        |             |                   |
| 143,400  | AgriBank FCB, (3)                    | 6.875% | BBB+        | \$ 15,231,776     |
| 355,166  | Citigroup Inc.                       | 7.125% | BB+         | 9,930,440         |
| 44,969   | Citigroup Inc.                       | 6.875% | BB+         | 1,240,695         |
| 163,800  | Cobank Agricultural Credit Bank, (3) | 6.250% | BBB+        | 16,779,263        |
| 37,800   | Cobank Agricultural Credit Bank, (3) | 6.200% | BBB+        | 3,802,446         |
| 15,100   | Countrywide Capital Trust III        | 7.000% | BBB         | 384,899           |
| 103,100  | Fifth Third Bancorp.                 | 6.625% | Baa3        | 3,020,830         |
| 38,600   | PNC Financial Services               | 6.125% | Baa2        | 1,115,926         |
| 124,753  | Private Bancorp Incorporated         | 7.125% | N/R         | 3,400,767         |
| 87,100   | Regions Financial Corporation        | 6.375% | BB          | 2,282,020         |
| 331,800  | Regions Financial Corporation        | 6.375% | BB          | 9,111,228         |
| 19,600   | U.S. Bancorp.                        | 6.500% | A3          | 579,376           |
| 182,100  | Wells Fargo & Company                | 6.625% | BBB         | 5,302,752         |
| 162,300  | Zions Bancorporation                 | 6.300% | BB          | 4,354,509         |
|  | <b>Total Banks</b>                   |        |             | <b>76,536,927</b> |
| <b>Capital Markets 4.4%</b>  |                                      |        |             |                   |
| 94,900   | Goldman Sachs Group, Inc.            | 5.500% | Ba1         | 2,384,837         |
| 461,300  | Morgan Stanley                       | 7.125% | Ba1         | 13,262,375        |
| 235,300  | Morgan Stanley                       | 6.875% | Ba1         | 6,456,632         |
| 42,300   | Northern Trust Corporation           | 5.850% | BBB+        | 1,142,523         |
| 54,750   | State Street Corporation             | 5.350% | Baa1        | 1,439,378         |
|  | <b>Total Capital Markets</b>         |        |             | <b>24,685,745</b> |
| <b>Consumer Finance 0.9%</b>   |                                      |        |             |                   |
| 149,800  | Discover Financial Services          | 6.500% | BB          | 3,962,210         |
| 27,607   | GMAC Capital Trust I                 | 8.125% | B+          | 690,283           |
|  | <b>Total Consumer Finance</b>        |        |             | <b>4,652,493</b>  |
| <b>Diversified Financial Services 0.4%</b>                                       |                                      |        |             |                   |
| 76,800   | KKR Financial Holdings LLC           | 7.375% | BBB         | 2,008,320         |
| <b>Electric Utilities 0.4%</b>   |                                      |        |             |                   |
| 81,000   | Entergy Arkansas Inc., (3)           | 6.450% | Baa3        | 2,040,188         |
| <b>Food Products 3.8%</b>  |                                      |        |             |                   |

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|         |  |        |      |            |
|---------|--|--------|------|------------|
| 267,600 | CHS Inc., (4)                            | 7.875% | N/R  | 7,543,644  |
| 161,100 | CHS Inc.                                 | 7.100% | N/R  | 4,468,914  |
| 141,800 | CHS Inc.                                 | 6.750% | N/R  | 3,786,060  |
| 24,000  | Dairy Farmers of America Inc., 144A, (3) | 7.875% | Baa3 | 2,547,750  |
| 20,500  | Dairy Farmers of America Inc., 144A, (3) | 7.875% | Baa3 | 2,105,735  |
|         | Total Food Products                      |        |      | 20,452,103 |
|         | <b>Insurance 12.0%</b>                   |        |      |            |
| 15,000  | Aegon N.V                                | 8.000% | Baa1 | 402,450    |
| 168,500 | Arch Capital Group Limited               | 6.750% | BBB+ | 4,439,975  |
| 59,200  | Aspen Insurance Holdings Limited         | 7.250% | BBB  | 1,564,656  |
| 432,500 | Aspen Insurance Holdings Limited         | 5.950% | BBB  | 11,526,125 |
| 177,623 | Axis Capital Holdings Limited            | 6.875% | BBB  | 4,683,919  |
| 61,100  | Delphi Financial Group, Inc., (3)        | 7.376% | BB+  | 1,479,769  |
| 174,000 | Endurance Specialty Holdings Limited     | 7.500% | BBB  | 4,428,300  |
| 147,600 | Hartford Financial Services Group Inc.   | 7.875% | BBB  | 4,689,252  |
| 409,700 | Kemper Corporation                       | 7.375% | Ba1  | 11,123,355 |
| 323,546 | Maiden Holdings Limited                  | 8.250% | BB   | 8,480,140  |
| 163,333 | Maiden Holdings NA Limited               | 7.750% | BBB  | 4,377,324  |
| 205,000 | Reinsurance Group of America Inc.        | 6.200% | BBB  | 6,016,750  |
| 74,800  | Torchmark Corporation                    | 6.125% | BBB+ | 1,911,140  |
|         | Total Insurance                          |        |      | 65,123,155 |

Nuveen Investments 1

**JPI Nuveen Preferred and Income Term Fund**  
**Portfolio of Investments (continued)**

April 30, 2016 (Unaudited)

| Shares  | Description (1)  | Coupon | Ratings (2) | Value              |
|---------|--|--------|-------------|--------------------|
|         | <b>Oil, Gas &amp; Consumable Fuels 1.0%</b>                              |        |             |                    |
| 219,800 | Nustar Logistics Limited Partnership                                     | 7.625% | Ba2         | \$ 5,396,090       |
|         | <b>Real Estate Investment Trust 0.6%</b>                                 |        |             |                    |
| 114,600 | Wells Fargo REIT   | 6.375% | BBB+        | 3,132,018          |
|         | <b>Thrifts &amp; Mortgage Finance 1.5%</b>                               |        |             |                    |
| 172,400 | Federal Agricultural Mortgage Corporation                                | 6.875% | N/R         | 4,603,080          |
| 146,600 | Federal Agricultural Mortgage Corporation                                | 6.000% | N/R         | 3,858,512          |
|         | <b>Total Thrifts &amp; Mortgage Finance</b>                              |        |             | <b>8,461,592</b>   |
|         | <b>U.S. Agency 5.1%</b>  |        |             |                    |
| 255,100 | Farm Credit Bank of Texas, (3)   | 6.750% | Baa1        | 27,463,122         |
|         | <b>Total \$25 Par (or similar) Retail Preferred (cost \$226,863,015)</b> |        |             | <b>239,951,753</b> |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (2) | Value             |
|------------------------|--|--------|----------|-------------|-------------------|
|                        | <b>CORPORATE BONDS 10.7% (7.6% of Total Investments)</b> |        |          |             |                   |
|                        | <b>Banks 7.2%</b>  |        |          |             |                   |
| \$ 6,330               | Bank of America Corporation                              | 6.250% | 3/05/65  | BB+         | \$ 6,353,737      |
| 2,850                  | Bank of America Corporation                              | 6.300% | 3/10/66  | BB+         | 2,985,375         |
| 5,390                  | ING Groep N.V  | 6.500% | 10/16/65 | BBB         | 4,962,169         |
| 14,110                 | JPMorgan Chase & Company                                 | 6.750% | 12/31/49 | BBB         | 15,610,599        |
| 6,910                  | JPMorgan Chase & Company                                 | 5.300% | 11/01/65 | BBB         | 6,910,000         |
| 2,110                  | M&T Bank Corporation                                     | 6.450% | 12/31/49 | Baa2        | 2,278,800         |
| 37,700                 | <b>Total Banks</b>                                       |        |          |             | <b>39,100,680</b> |
|                        | <b>Capital Markets 2.1%</b>                              |        |          |             |                   |
| 11,735                 | Goldman Sachs Group Inc.                                 | 5.375% | 11/10/65 | Ba1         | 11,324,275        |
|                        | <b>Diversified Financial Services 0.6%</b>               |        |          |             |                   |
| 3,360                  | BNP Paribas, 144A  | 7.625% | 3/30/66  | BBB         | 3,444,000         |
|                        | <b>Food Products 0.2%</b>                                |        |          |             |                   |
| 1,090                  | Land O Lakes Capital Trust I, 144A, (4)                  | 7.450% | 3/15/28  | BB+         | 1,174,475         |
|                        | <b>Insurance 0.6%</b>                                    |        |          |             |                   |
| 2,600                  | Security Benefit Life Insurance Company, 144A            | 7.450% | 10/01/33 | BBB         | 3,126,794         |
| \$ 56,485              | <b>Total Corporate Bonds (cost \$57,332,380)</b>         |        |          |             | <b>58,170,224</b> |

| Principal Amount (000)/ Shares                          | Description (1)                     | Coupon  | Maturity | Ratings (2)  | Value      |
|---|-------------------------------------|---------|----------|--------------|------------|
| <b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED</b> |                                     |         |          | <b>83.1%</b> |            |
| <b>(59.3% of Total Investments)</b>                     |                                     |         |          |              |            |
| <b>Banks 28.7%</b>                                      |                                     |         |          |              |            |
| 600   | Banco Santander SA, Reg S           | 6.375%  | N/A (5)  | Ba1          | \$ 546,069 |
| 6,125   | Bank of America Corporation         | 6.500%  | N/A (5)  | BB+          | 6,446,563  |
| 3,436   | Bank of America Corporation         | 8.000%  | N/A (5)  | BB+          | 3,350,100  |
| 4,000   | Barclays Bank PLC, 144A, (4)        | 10.180% | 6/12/21  | A            | 5,083,364  |
| 17,850  | Barclays PLC                        | 8.250%  | N/A (5)  | BB+          | 17,895,232 |
| 8,120   | Citigroup Inc.                      | 6.250%  | N/A (5)  | BB+          | 8,251,950  |
| 1,940   | Citigroup Inc.                      | 6.250%  | N/A (5)  | BB+          | 1,995,775  |
| 8,435   | Citigroup Inc.                      | 5.875%  | N/A (5)  | BB+          | 8,159,176  |
| 4,540   | Citizens Financial Group Inc.,      | 5.500%  | N/A (5)  | BB+          | 4,335,700  |
| 4,895   | Cobank Agricultural Credit Bank     | 6.250%  | N/A (5)  | BBB+         | 5,066,325  |
| 4,265   | Commerzbank AG, 144A                | 8.125%  | 9/19/23  | BBB          | 5,006,470  |
| 490   | Credit Agricole SA, 144A            | 8.125%  | N/A (5)  | BB+          | 505,925    |
| 4,250   | Credit Agricole, S.A, 144A          | 6.625%  | N/A (5)  | BB+          | 4,005,625  |
| 4,351   | HSBC Capital Funding LP, Debt, 144A | 10.176% | N/A (5)  | Baa1         | 6,390,531  |
| 4,005   | HSBC Holdings PLC                   | 6.375%  | N/A (5)  | BBB          | 3,789,730  |

2 Nuveen Investments

| <b>Principal Amount (000)/ Shares</b>      | <b>Description (1)</b>                      | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (2)</b> | <b>Value</b>       |
|--|---|---------------|-----------------|--------------------|--------------------|
| <b>Banks (continued)</b>                   |   |               |                 |                    |                    |
| 2,400                                      | HSBC Holdings PLC                           | 6.375%        | N/A (5)         | BBB                | \$ 2,318,160       |
| 7,485                                      | Intesa Sanpaolo Spa, 144A                   | 7.700%        | N/A (5)         | Ba3                | 6,914,269          |
| 18,920                                     | Lloyds Banking Group PLC                    | 7.500%        | N/A (5)         | BB+                | 18,759,180         |
| 4,390                                      | Nordea Bank AB, 144A                        | 6.125%        | N/A (5)         | BBB                | 4,235,472          |
| 4,855                                      | PNC Financial Services Inc.                 | 6.750%        | N/A (5)         | Baa2               | 5,370,844          |
| 5,473                                      | Royal Bank of Scotland Group PLC            | 7.648%        | N/A (5)         | BB                 | 6,376,045          |
| 7,290                                      | Royal Bank of Scotland Group PLC            | 7.500%        | N/A (5)         | BB                 | 6,797,925          |
| 14,900                                     | Societe Generale, 144A                      | 7.875%        | N/A (5)         | BB+                | 14,147,550         |
| 3,790                                      | Standard Chartered PLC, 144A                | 6.500%        | N/A (5)         | BBB                | 3,496,275          |
| 2,695                                      | SunTrust Bank Inc.                          | 5.625%        | N/A (5)         | Baa3               | 2,668,050          |
| 270  | U.S. Bancorp.                               | 5.125%        | N/A (5)         | A3                 | 276,075            |
| 3,667                                      | Zions Bancorporation                        | 7.200%        | N/A (5)         | BB                 | 3,887,020          |
|  | <b>Total Banks</b>                          |               |                 |                    | <b>156,075,400</b> |
| <b>Capital Market 4.7%</b>                 |   |               |                 |                    |                    |
| 3,500                                      | Bank of New York Mellon Corporation         | 4.950%        | N/A (5)         | Baa1               | 3,494,925          |
| 9,407                                      | Credit Suisse Group AG, 144A                | 7.500%        | N/A (5)         | BB+                | 9,343,446          |
| 3,100                                      | Morgan Stanley                              | 5.550%        | N/A (5)         | Ba1                | 3,069,000          |
| 2,105                                      | State Street Corporation                    | 5.250%        | N/A (5)         | Baa1               | 2,144,995          |
| 7,512                                      | UBS Group AG, Reg S                         | 7.125%        | N/A (5)         | BB+                | 7,624,680          |
|  | <b>Total Capital Market</b>                 |               |                 |                    | <b>25,677,046</b>  |
| <b>Consumer Finance 2.3%</b>               |   |               |                 |                    |                    |
| 3,635                                      | American Express Company                    | 5.200%        | N/A (5)         | Baa2               | 3,444,163          |
| 2,000                                      | American Express Company                    | 4.900%        | N/A (5)         | Baa2               | 1,800,000          |
| 7,600                                      | Capital One Financial Corporation           | 5.500%        | N/A (5)         | Baa3               | 7,543,000          |
|  | <b>Total Consumer Finance</b>               |               |                 |                    | <b>12,787,163</b>  |
| <b>Diversified Financial Services 8.7%</b> |   |               |                 |                    |                    |
| 15,700                                     | Agstar Financial Services Inc., 144A        | 6.750%        | N/A (5)         | BB                 | 17,461,344         |
| 4,330                                      | BNP Paribas, 144A                           | 7.375%        | N/A (5)         | BBB                | 4,275,875          |
| 6,040                                      | BNP Paribas, 144A                           | 7.195%        | N/A (5)         | BBB                | 6,560,950          |
| 2,500                                      | Depository Trust & Clearing Corporation     | 4.875%        | N/A (5)         | A+                 | 2,500,000          |
| 12,143                                     | Rabobank Nederland, 144A                    | 11.000%       | N/A (5)         | Baa2               | 14,798,672         |
| 1,697                                      | Voya Financial Inc.                         | 5.650%        | 5/15/53         | Baa3               | 1,589,240          |
|  | <b>Total Diversified Financial Services</b> |               |                 |                    | <b>47,186,081</b>  |
| <b>Food Products 1.9%</b>                  |   |               |                 |                    |                    |
| 8,895                                      | Land O Lakes Incorporated, 144A             | 8.000%        | N/A (5)         | BB                 | 9,161,850          |
| 1,275                                      | Land O Lakes Inc., 144A                     | 8.000%        | N/A (5)         | BB                 | 1,294,125          |
|  | <b>Total Food Products</b>                  |               |                 |                    | <b>10,455,975</b>  |



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**Industrial Conglomerates 4.6%**

|                        |  |        |          |      |             |
|------------------------|--|--------|----------|------|-------------|
| 24,127                 | General Electric Company                   | 5.000% | N/A (5)  | AA   | 25,061,921  |
| <b>Insurance 22.9%</b> |  |        |          |      |             |
| 7,215                  | Aviva PLC, Reg S                           | 8.250% | N/A (5)  | BBB  | 7,909,760   |
| 1,265                  | AXA SA, (4)                                | 8.600% | 12/15/30 | A3   | 1,695,467   |
| 2,640                  | Cloverie PLC Zurich Insurance, Reg S       | 8.250% | N/A (5)  | A    | 2,908,620   |
| 2,500                  | CNP Assurances, Reg S                      | 7.500% | N/A (5)  | BBB+ | 2,740,610   |
| 30,995                 | Financial Security Assurance Holdings, (4) | 6.400% | 11/26/18 | BBB+ | 21,386,550  |
| 2,424                  | Friends Life Holdings PLC, Reg S           | 7.875% | N/A (5)  | A    | 2,675,718   |
| 2,299                  | La Mondiale SAM, Reg S                     | 7.625% | N/A (5)  | BBB  | 2,463,126   |
| 4,380                  | MetLife Capital Trust X, 144A              | 9.250% | 3/15/38  | BBB  | 5,978,700   |
| 3,655                  | MetLife Inc.                               | 5.250% | N/A (5)  | BBB  | 3,558,874   |
| 7,703                  | Provident Financing Trust I, (4)           | 7.405% | 3/15/38  | Baa3 | 8,794,507   |
| 3,325                  | Prudential Financial Inc., (4)             | 5.875% | 9/15/42  | BBB+ | 3,593,494   |
| 13,600                 | QBE Cap Funding III Limited, 144A, (4)     | 7.250% | 5/24/41  | BBB  | 14,908,864  |
| 1,935                  | QBE Insurance Group Limited, Reg S         | 6.750% | 12/2/44  | BBB  | 2,080,125   |
| 19,020                 | Sirius International Group Limited, 144A   | 7.506% | N/A (5)  | BB+  | 18,687,150  |
| 25,226                 | Symetra Financial Corporation, 144A, (4)   | 8.300% | 10/15/37 | Baa2 | 25,162,935  |
|                        | Total Insurance                            |        |          |      | 124,544,500 |

**JPI Nuveen Preferred and Income Term Fund**  
**Portfolio of Investments (continued)**

April 30, 2016 (Unaudited)

| Principal Amount (000)/ Shares | Description (1)   | Coupon  | Maturity | Ratings (2) | Value              |
|--------------------------------|---|---------|----------|-------------|--------------------|
|                                | <b>Machinery 0.4%</b>   |         |          |             |                    |
| 2,345                          | Stanley Black & Decker Inc.   | 5.750%  | 12/15/53 | BBB+        | \$ 2,465,181       |
|                                | <b>Metals &amp; Mining 1.2%</b>   |         |          |             |                    |
| 6,170                          | BHP Billiton Finance USA Limited, 144A                                      | 6.250%  | 10/19/75 | A           | 6,447,650          |
|                                | <b>Real Estate Investment Trust 6.9%</b>                                    |         |          |             |                    |
| 12,298                         | Sovereign Real Estate Investment Trust, 144A                                | 12.000% | 12/31/49 | Ba1         | 15,003,560         |
| 14,652                         | Wells Fargo & Company   | 7.980%  | N/A (5)  | BBB         | 15,238,080         |
| 6,820                          | Wells Fargo & Company   | 5.875%  | N/A (5)  | BBB         | 7,284,613          |
|                                | Total Real Estate Investment Trust  |         |          |             | 37,526,253         |
|                                | <b>Specialty Retail 0.6%</b>  |         |          |             |                    |
| 2,850                          | Aquarius & Investments PLC fbo SwissRe, Reg S                               | 8.250%  | N/A (5)  | N/R         | 3,101,188          |
|                                | <b>U.S. Agency 0.2%</b>   |         |          |             |                    |
| 752                            | Farm Credit Bank of Texas, 144A   | 10.000% | N/A (5)  | Baa1        | 924,020            |
|                                | Total \$1,000 Par (or similar) Institutional Preferred (cost \$451,049,103) |         |          |             | 452,252,378        |
|                                | <b>Total Long-Term Investments (cost \$748,037,787)</b>                     |         |          |             | <b>750,374,355</b> |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Value             |
|------------------------|--|--------|----------|-------------------|
|                        | <b>SHORT-TERM INVESTMENTS 2.4% (1.7% of Total Investments)</b>   |        |          |                   |
|                        | <b>REPURCHASE AGREEMENTS 2.4% (1.7% of Total Investments)</b>  |        |          |                   |
| \$ 12,793              | Repurchase Agreement with Fixed Income Clearing Corporation, dated 4/29/16, repurchase price \$12,793,321, collateralized by \$12,595,000 U.S. Treasury Notes, 2.125%, due 5/15/25, value \$13,051,569 | 0.030% | 5/02/16  | \$ 12,793,289     |
|                        |  |        |          | <b>12,793,289</b> |

**Total Short-Term Investments**  
(cost \$12,793,289)

|   |                       |
|---|-----------------------|
| <b>Total Investments (cost</b>            | <b>763,167,644</b>    |
| <b>\$748,037,787) 140.4%</b>              |                       |
| <b>Borrowings (41.4)% (6), (7)</b>        | <b>(225,000,000)</b>  |
| <b>Other Assets Less Liabilities 1.0%</b> | <b>5,254,379</b>      |
| <b>(8)</b>                                |                       |
| <b>Net Assets Applicable to Common</b>    | <b>\$ 543,422,023</b> |
| <b>Shares 100%</b>                        |                       |

Investments in Derivatives as of April 30, 2016

| <b>Counterparty</b>       | <b>Notional Amount</b> | <b>Fund Pay/Receive</b> | <b>Floating Rate (Annualized)</b> | <b>Fixed Rate</b> | <b>Fixed Rate Payment Frequency</b> | <b>Effective Date (9)</b> | <b>Optional Termination Date</b> | <b>Termination Date</b> |
|---------------------------|------------------------|-------------------------|-----------------------------------|-------------------|-------------------------------------|---------------------------|----------------------------------|-------------------------|
| JPMorgan Chase Bank, N.A. | \$ 84,375,000          | Receive                 | 1-Month<br>USD-LIBOR-ICE          | 1.735%            | Monthly                             | 6/01/16                   | 12/01/18                         | 12/01/20                |
| JPMorgan Chase Bank, N.A. | 84,375,000             | Receive                 | 1-Month<br>USD-LIBOR-ICE          | 2.188             | Monthly                             | 6/01/16                   | 12/01/20                         | 12/01/22                |
|                           | \$ 168,750,000         |                         |                                   |                   |                                     |                           |                                  |                         |

**Fair Value Measurements**

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

|  | Level 1               | Level 2               | Level 3   | Total                 |
|--|-----------------------|-----------------------|-----------|-----------------------|
| <b>Long-Term Investments:</b>                    |                       |                       |           |                       |
| \$25 Par (or similar) Retail Preferred           | \$ 168,501,704        | \$ 71,450,049         | \$        | \$ 239,951,753        |
| Corporate Bonds                                  |                       | 58,170,224            |           | 58,170,224            |
| \$1,000 Par (or similar) Institutional Preferred |                       | 452,252,378           |           | 452,252,378           |
| <b>Short-Term Investments:</b>                   |                       |                       |           |                       |
| Repurchase Agreements                            |                       | 12,793,289            |           | 12,793,289            |
| <b>Investments in Derivatives:</b>               |                       |                       |           |                       |
| Interest Rate Swaps*                             |                       | (9,864,909)           |           | (9,864,909)           |
| <b>Total</b>                                     | <b>\$ 168,501,705</b> | <b>\$ 584,801,031</b> | <b>\$</b> | <b>\$ 753,302,735</b> |

\* Represents net unrealized appreciation (depreciation).

#### **Income Tax Information**

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to recognizing of premium amortization, timing differences in recognition of income on REIT investments and timing difference in certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of April 30, 2016, the cost of investments (excluding investments in derivatives) was \$747,228,808.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of April 30, 2016, were as follows:

|   |               |
|---|---------------|
| <b>Gross unrealized:</b>                                  |               |
| Appreciation  | \$ 28,869,617 |
| Depreciation  | (12,930,781)  |
| Net unrealized appreciation (depreciation) of investments | \$ 15,938,836 |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
  - (2) Ratings: Using the highest of Standard & Poor's Group ( Standard & Poor's ), Moody's Investors Service, Inc. ( Moody's ) or Fitch, Inc. ( Fitch ) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (3) For fair value measurement disclosure purposes, investment classified as Level 2.
  - (4) Investment, or a portion of investment, is hypothecated. The total value of investments hypothecated as of the end of the reporting period was \$68,661,515.
  - (5) Perpetual security. Maturity date is not applicable.
  - (6) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings. As of the end of the reporting period, investments with a value of \$517,776,966 have been pledged as collateral for borrowings.
  - (7) Borrowings as a percentage of Total Investments is 29.5%.
  - (8) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives, when applicable. Other assets less liabilities also includes the value of options.
  - (9) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.
- REIT Real Estate Investment Trust

USD-LIBOR-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

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**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

